



Asset Management Policy

In accordance with direction given by the Elected Clerk/Auditor, the Purchasing department is required to retain a current set of guidelines for asset management. It is best practice to periodically review these guidelines and make any necessary changes.

Utah County Government capitalizes all equipment with an assembled unit cost or per item cost of \$5,000 or more and an estimated useful life greater than one year.

Departments are required to track items out of the 7420 account between \$500.00 - \$4,999.99. Tracking will happen in the Fixed Asset Management module.

For items less than \$500.00 or “personal appeal items”, departments may maintain a record of inventoriable items in the Asset Management module to meet other regulations or requirements.

Donated items will be recorded at estimated market value on the date of the donation if over \$500.

Computer department (IT) will track any computers or other electronics that are networked.

Public Works will track Vehicles and Radios.

The Sheriff’s Office and Attorney’s Office will track their own Firearms and Guns.

County equipment cannot be surplusd without the Disposition of Equipment form filled out. Items of value must also be approved to be disposed of by The Board of County Commissioners.

To dispose of an asset, the responsible department must complete the Request for Disposition of Equipment form found on Public Works website - Forms and Policies – Internal Forms. This form must be completed whenever the custody of the fixed asset changes. The form is to be sent to Public Works and Purchasing.

A yearly inventory review will be done by the departments. That information will be shared with the Auditor’s Office upon request.

This policy will take effect on December 1, 2019.

Revised: December 3, 2019